



Senate Bill No. 1027

Public Act No. 13-280

AN ACT CONCERNING LONG-TERM CARE BENEFITS UNDER AN ANNUITY CONTRACT.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 38a-458 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2013*):

(a) [On and after June 16, 1989] Provided such company is licensed for both life and health insurance in this state, any life insurance company doing business in this state may issue life insurance policies or certificates, or riders or endorsements thereto, [which] that provide, within the terms and conditions of the policy or certificate, long-term care benefits as described in section 38a-501 [, provided such company is licensed for both life and health insurance in this state] or 38a-528, except as specified in subsection (c) of this section. The Insurance Commissioner may adopt regulations, in accordance with chapter 54, to implement the provisions of this section. [Prior to the effective date of such regulations, any such policy, certificate, rider or endorsement may be filed with the commissioner and may be approved at the commissioner's discretion.]

(b) Provided such company is licensed for both life and health insurance in this state, any life insurance company doing business in

Senate Bill No. 1027

this state may issue annuity contracts or certificates, or riders or endorsements thereto, that provide, within the terms and conditions of the contract or certificate, long-term care benefits as described in section 38a-501 or 38a-528, except as specified in subsection (c) of this section, and that waive the surrender charges under such contract or accelerate a specified portion of the annuity value of such contract.

[(b)] (c) Long-term care benefits provided pursuant to subsection (a) or (b) of this section shall not be subject to the requirements of subsection (b) of section 38a-501 or subsection (b) of section 38a-528.

[(c)] (d) No insurance producer shall sell any such policy, certificate, rider or endorsement unless the producer is licensed to sell both life and health insurance in this state.

[(d)] (e) A life insurance policy or annuity contract with long-term care benefits issued pursuant to this section may include a rider that provides long-term care benefits that become payable upon exhaustion of [benefits] a specified amount of the death benefit under the life insurance policy or a specified amount of the annuity value of the annuity contract. [The] Any elimination period limitations shall apply only to the acceleration phase of the life insurance policy or annuity contract to which the rider is attached. Such rider shall not contain an additional elimination period and may calculate the waiver of premium from the time benefits are payable under such rider.

Sec. 2. Section 38a-458a of the general statutes is repealed. (*Effective October 1, 2013*)

Approved July 11, 2013